
CLINICS CAN HELP, INC.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

David R. Lenz
Certified Public Accountant

CLINICS CAN HELP, INC.
Financial Statements
December 31, 2024

Table of Contents

	<u>Page</u>
Independent Auditor's Report	1 - 2
<u>FINANCIAL STATEMENTS:</u>	
Statement of Financial Position	3
Statement of Activities	4
Statement of Cash Flows	5
Statement of Functional Expenses	6
Notes to Financial Statements	7 - 10

Independent Auditor's Report

To the Board of Directors

Clinics Can Help, Inc.

West Palm Beach, FL

Opinion

I have audited the financial statements of Clinics Can Help, Inc. (a not-for-profit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Clinics Can Help, Inc. as of December 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

I conducted my audit in accordance with auditing standards generally accepted in the United States of America (GAAS). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. I am required to be independent of Clinics Can Help, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Clinics Can Help, Inc.'s ability to continue as a going concern within one year after the date the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, I:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Clinics Can Help, Inc.'s internal control. Accordingly, no such opinion is expressed
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Clinics Can Help Inc.'s ability to continue as a going concern for a reasonable period of time.

I am required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that I identified during the audit.



Palm Beach Gardens, FL

May 5, 2025

FINANCIAL STATEMENTS

CLINICS CAN HELP, INC.
Statement of Financial Position
December 31, 2024

Assets:

Cash and cash equivalents	\$ 282,851
Contributions receivable	50,000
Medical equipment and supplies	451,655
Property and equipment - net	1,341,058
Deposits	948
Total assets	<u>\$ 2,126,512</u>

Liabilities and Net Assets:

Current Liabilities:	
Accounts payable	\$ 17,359
Accrued expenses	20,531
Total current liabilities	<u>37,890</u>

Net Assets:	
Without donor restrictions	2,073,622
With donor restrictions	15,000
Total Net Assets	<u>2,088,622</u>

Total liabilities and net assets	<u>\$ 2,126,512</u>
---	----------------------------

The accompanying notes and accountant's report are an integral part of
the financial statements and should be read with the statement.

CLINICS CAN HELP, INC.
Statement of Activities
For the year ended December 31, 2024

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support and Revenue:			
In-kind donated medical equipment and supplies	\$ 1,628,229	\$ -	\$ 1,628,229
Contributions and grants	838,896	133,253	972,149
Interest income	613	-	613
Net assets released from restrictions	275,129	(275,129)	-
Special events - revenue	170,679		170,679
Less Direct benefit to donors	(85,426)		(85,426)
Total support and revenue	<u>2,828,120</u>	<u>(141,876)</u>	<u>2,686,244</u>
Expenses:			
Program services	2,682,551	-	2,682,551
Management and general	84,844	-	84,844
fundraising	57,059	-	57,059
Total expenses	<u>2,824,454</u>	<u>-</u>	<u>2,824,454</u>
Change in net assets	3,666	(141,876)	(138,210)
Net assets- beginning of year	2,069,956	156,876	2,226,832
Net assets- end of year	<u>\$ 2,073,622</u>	<u>\$ 15,000</u>	<u>\$ 2,088,622</u>

The accompanying notes and accountant's report are an integral part of
the financial statements and should be read with the statement.

CLINICS CAN HELP, INC.
Statement of Cash Flows
For the year ended December 31, 2024

Cash Flows from Operating Activities:

Change in net assets	\$ (138,210)
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and Amortization	65,964
<u>(Increase) decrease in:</u>	
Contribution receivable	70,493
Medical equipment and supplies	(124,194)
Other assets	1,254
<u>Increase (decrease) in:</u>	
Accounts payable	7,413
Accrued expenses	(3,384)
Net cash used by operating activities	<u>(120,664)</u>

Cash Flows from Investing Activities:

Purchase of fixed assets	<u>(24,941)</u>
Net cash used by investing activities	(24,941)

Net decrease in cash and cash equivalents	(145,605)
Cash and cash equivalents - January 1, 2024	428,456
Cash and cash equivalents - December 31, 2024	<u><u>\$ 282,851</u></u>

CLINICS CAN HELP, INC.
Statement of Functional Expenses
For the year ended December 31, 2024

	<u>Program Services</u>	<u>Management and general</u>	<u>Fundraising</u>	<u>Total</u>
Grants and individual assistance	\$ 1,599,667	\$ -	\$ -	\$ 1,599,667
Payroll and related expenses	700,238	56,160	25,356	781,754
Contract services	135,656	16,875	30,166	182,697
Equipment discards	76,604	-	-	76,604
Depreciation	61,676	4,288	-	65,964
Facilities expenses	32,758	2,277	-	35,035
Transportation	15,815	1,099	-	16,914
Supplies	12,618	-	-	12,618
Telephone	8,645	635	488	9,768
Office expenses	8,326	612	471	9,409
Dues and subscriptions	7,946	552	-	8,498
Advertising and promotion	7,265	-	382	7,647
Merchant fees and bank charges	4,798	1,600	-	6,398
Insurance	5,870	408	-	6,278
CEO expenses	3,476	255	196	3,927
Travel	1,193	83	-	1,276
	<u>\$ 2,682,551</u>	<u>\$ 84,844</u>	<u>\$ 57,059</u>	<u>\$ 2,824,454</u>

The accompanying notes and accountant's report are an integral part of
the financial statements and should be read with the statement.

CLINICS CAN HELP, INC.
Notes to Financial Statements
December 31, 2024

NOTE 1 - NATURE OF ORGANIZATION'S ACTIVITIES:

ORGANIZATION

Clinics Can Help, Inc. ("Clinics can Help") is a Florida not-for-profit corporation exempt from income tax under 501©(3) of the Internal Revenue Code. The organization accepts donations of gently used and new durable medical equipment and unopened medical supplies that it provides to patients who may not be able to afford medical equipment for their physical recovery.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting Policies

Clinics Can Help's financial statements have been prepared using the accrual basis of accounting in accordance with generally accepted accounting principles (US GAAP). The Organization reports information regarding its activities and financial position according to separate classes of net assets based on the existence or absence of donor-imposed restrictions.

Net assets without donor restrictions - Resources management and the governing board has sole discretion to expend for any purpose towards its mission.

Net assets with donor restrictions - resources expendable for purposes or future periods expressly specified or implied by the donor.

Cash

Clinic's Can Help's cash balance consists of deposit accounts held at an FDIC-insured bank. For the purpose of the statement of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Contributions Receivable

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Conditional promises to give which have measurable performance barrier and right of return are not recognized until the conditions have been substantially met.

Medical Equipment and Supplies

Medical equipment and supplies are warehoused on site until recipients have been identified. Purchased items are recorded at cost and donated items are recorded based on the estimated fair market value on the date of donation. The value of medical equipment and supplies held in inventory is not subject to subsequent remeasurement.

Property and Equipment

Acquisitions of property and equipment over \$1,000 with useful lives expected to exceed one year are capitalized. Purchased assets are recorded at cost and donated assets are recorded at fair value on the date of donation. Depreciation expense is calculated using the straight-line method over the estimated useful lives of the assets.

Accounts Payable and Accrued Expenses

Accounts payable and accrues expenses include amounts invoiced by vendors and operating expenditures incurred during the accounting period, but not payable until the following year.

CLINICS CAN HELP, INC.

Notes to Financial Statements

December 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

In-Kind Donations

Clinics can help recognizes in-kind contributions of donated medical equipment and supplies based on the estimated fair value on the date of donation. Donated services are recognized if the services require specialized skills, performed by individuals who possess those skills, and would be purchased if not donated.

Contributed Services

No amounts have been reflected in the financial statements for donated services. Clinics Can Help generally pays for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization, but these services do not meet the criteria for recognition as contributed services under US GAAP.

Contributions and Grants

Contributions are reported without donor restrictions if available for general operations by the organization. Contributions are reported with donor restrictions if available for donor-imposed purposes or future periods. If a donor restriction is satisfied within the same reporting period as awarded, the contribution is classified without donor restrictions. Contributions received in prior periods for which donor restrictions have been satisfied in the current year are classified as net assets released from restrictions in the statement of activities.

Functional Classification of Expenses

In the statement of activities, expenses are reported as either program services or supporting activities. Program services are expenses incurred for the primary activities that fulfill Clinics Can Help's mission. Supporting activities are administrative and fundraising expenses that are not directly identifiable as program services.

Indirect costs not directly identified as program services or supporting activities are allocated among functions based on an equitable basis. Payroll and related expenses are allocated based on time and effort. Facilities expenses, depreciation, insurance, and telephone are allocated based on the ratio of total direct costs.

Income Taxes

Clinics Can Help is exempt from federal income tax under IRC Section 501(c)3. For the year ended December 31, 2024. There were no activities conducted by the organization that would require recognition or disclosure in the financial statements of material uncertain tax positions for tax liabilities incurred from unrelated business taxable income.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates based on assumptions that affect reported amounts of and disclosures statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Total Columns on Financial Statements

Total columns on the financial statements are presented only to facilitate financial analysis. Data in these columns do not present financial position or results of operations in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation.

CLINICS CAN HELP, INC.

Notes to Financial Statements

December 31, 2024

NOTE 3 - AVAILABILITY AND LIQUIDITY OF FINANCIAL ASSETS:

As of December 31, 2024, the following financial assets are available for general expenditures over the following year reduced by amounts not available due to internal designations or donor restrictions:

Financial Assets:

Cash	\$ 282,851
Contributions receivable	50,000
Total financial assets available to cover cash needs for general expenditures over the next 12 months	<u>\$ 332,851</u>

The organization considers contributions restricted for programs which are ongoing, major, and central to annual operations to be available for general expenditures. Cash is maintained in a checking account to fund near-term operating needs, and surplus cash is deposited into a savings account to maintain sufficient reserves.

NOTE 4 - CONTRIBUTIONS RECEIVABLE:

As of December 31, 2024, unconditional promises to give of \$50,000 are expected to be fully collected within one year based on amounts received in prior years and are recorded at net realizable value.

NOTE 5 - PROPERTY AND EQUIPMENT:

As of December 31, 2024, the Organization's property and equipment consisted of the following major classes of depreciable assets. Depreciation expense recorded for the year was \$65,964.

Land	\$ 245,340
Building	357,245
Improvements	947,408
Equipment	62,997
Vehicles	100,575
Total	<u>1,713,565</u>
Accumulated Depreciation	<u>(372,507)</u>
Property and Equipment - net	<u>\$ 1,341,058</u>

CLINICS CAN HELP, INC.

Notes to Financial Statements

December 31, 2024

NOTE 6 - NET ASSETS WITH DONOR RESTRICTION:

As of December 31, 2024, net assets with donor restrictions were available for and released from the following purpose and time restrictions:

	12/31/2023	Additions	Releases	12/31/2024
Medical equipment	\$ 60,000	\$ 133,253	\$ 178,253	\$ 15,000
Lending closet	96,876		96,876	-
	<u>\$ 156,876</u>	<u>\$ 133,253</u>	<u>\$ 275,129</u>	<u>\$ 15,000</u>

Medical Equipment - Contributions restricted for the purpose of specialized medical equipment in the Lending Closet and KINDER programs.

Lending Closet - The program provides medical equipment and supplies to individuals in need from in-kind donations it receives from individuals, medical supply companies, hospitals, and schools. Grants are restricted for specific operating costs of the program to be incurred in the following year.

NOTE 7 - EMPLOYEE BENEFIT PLAN :

Clinics Can Help established a 403(b) retirement plan for all employees who are immediately eligible upon their date of hire. The Organization automatically makes contributions equal to 3% of wages for eligible employees. For the year ended December 31, 2024, the Organization contributed \$19,472 to the 403(b) retirement plan for their employees.

NOTE 8 - SUBSEQUENT EVENTS:

In preparing the financial statements, management evaluated events and transactions for potential recognition or disclosure in the financial statements through May 5, 2025, the date of which the financial statements were available to be issued.